

CHOU EUROPE FUND
MARCH 31 2010

Total Holdings

(excluding cash equivalents)

Sanofi-Aventis ADR	9.2%
Global Crossing (UK) Ltd., finance debts	8.2%
Next PLC	8.1%
AstraZeneca PLC	7.2%
Ryanair Holdings PLC ADR	6.7%
GlaxoSmithKline PLC	6.6%
Topps Tiles PLC	3.8%
Aer Lingus Group PLC	3.6%
Royal Boskalis Westminster nv	3.5%
Nokia Corporation ADR	2.9%
CryptoLogic Limited	2.8%
Alexon Group PLC	<u>2.1%</u>
Total Holdings	64.7%